



# Kids Curriculum

Instructor Guide - 3rd-5th Grade

# **Income, Expenses, and Budgets**

Students explore several terms related to accounts and budgeting: income, expense, short-term goals, long-term goals, and budget. They discuss and relate those terms to real-world situations, such as connecting their parents' specific jobs to earning income and understanding that certain bills their families pay are considered expenses. Students are introduced to the concept of budgeting and practice creating a budget that incorporates saving for both short-term and long-term goals.



**Lesson Time:**  
**45 minutes**



# Instructor Guide

**Standard:** Identify best practices for saving money, including budgeting. Explain the benefits of saving.

- Lesson 3a: Identify best practices for saving money, including budgeting.

## Essential Questions

- What are my short-term saving goals?
- What are my long-term saving goals?
- What happens if I spend more money than I have?

## Skills

- Define income and expense.
- Explain the purpose of a budget.
- Identify examples of short-term and long-term goals.

## Vocabulary

- Income – Any money that one earns or receives during a time period, like from a job.
- Expense – The money a person needs to pay for goods and services the person is getting or using.
- Short-term goal – A goal that can be accomplished within a year.
- Long-term goal – A goal that takes longer than a year or several years to accomplish.
- Budget – A tool for planning out your income and expenses during a certain period of time.

## Materials Needed

- Copy of the Expense Bills, cut up into individual bills.
- Copy of the Our Budget page for display or copied onto chart paper.
- Make signs in large print with the following words: income, expense, short-term savings goal, and long-term savings goal; and post them in four different locations around the room, such as the four corners.
- Students will need glue(sticks), scissors, and a pencil

# Lesson

## Connection (4 mins):

- Gather the students into a circle. Discuss with them about an income that you make working at a store and your expenses. “I work at a store and make \$700 for the month. I received my paycheck.” Write the word “Received” on a markerboard. Then write \$700 on the markerboard under the word “Received” for all of the students to see.
- “However, I have expenses. Who uses a cell phone?” Hand out a \$70 cell phone bill to one student who has a hand raised. “Who likes to sleep inside their home?” Hand out a \$350 rent bill to another student. “Who likes to eat?” Hand that student a \$200 grocery bill. “Who wants to go to the movies?” Hand that student a \$25 movie bill. “Who would like a brand-new fancy bike?” Hand that student a \$100 bill for the bike.
- Then ask the students who are holding bills to stand up. Have each student read his/her bill aloud. After each student reads his/her bill aloud, ask “Can you pay those bills from your own money? Why or why not?” Guide the discussion toward the understanding that to afford to pay for things you need and want, you have to have money. “Today we will be discussing how we get money and how we make decisions about what to do with that money.”

**Teaching Point (1 min):** “Today, I am going to teach you how to use a budget to help you plan for your income, expenses, and short- and long-term savings goals.”

## Teacher Model (5 mins):

- Explain to students that you are going to be discussing income, expenses, short-term and long-term goals. Define each of these terms with students. Create a chart with 4 columns on chart paper or on the board. The columns should be titled: income, expenses, short-term goals, and long-term goals. During the discussion, fill in examples of each into the appropriate column.
- Ask students to think about a job an adult in their family has. Ask, “What does he/she do? Why does he/she go and do that job?” Encourage responses from the students that make the connection between a job and earning money. “The money this adult makes at his/her job is called income. Income is the money received during a period of time.”
- “What are some ways that you can make money?” Discuss ideas such as doing chores, getting an allowance, selling lemonade at a lemonade stand, or selling a friend one of their toys. Explain that those are examples of income because those actions brought in money. Add those examples to the chart under “income.”
- Ask, “What are some expenses your family has? Think of things that you or your parents buy for you or pay for you to do or use?” Discuss the ideas about paying for housing, clothes, food, car, toys, car, etc. Add these examples to the chart under “expenses.”

- “How are expenses and income different?” Discuss the ideas that income is money earned or received, but expenses are money paid out.
- Now show students the budget example. “Now let’s consider the example we did earlier.”
  - Let’s say we have the job at the store and bring home \$700. What is the \$700? Is it income or an expense?” Write “\$700 earned at store” in the “income” column of the chart.
  - Then discuss each of the items that have to be paid for to get the items or services. Identify them as expenses and add them to the “expense” column:
    - ◆ \$70 phone bill
    - ◆ \$350 rent bill
    - ◆ \$200 grocery bill
  - Ask students about going to the movies. Note that going to the movies is not something that would have to be paid every week or every month, so is it still an expense? Yes! Because you pay money to get a ticket to the movies, it becomes an expense. Add a \$25 movie bill to the expense column.
  - Then ask students about the fancy bike. Explain, “Well, if we are going to pay \$100 for a new bike, then yes, it is an expense, so we should add it to the expense column.”
  - Look back at the chart and note, “Wow, that’s pretty good. We paid all our bills, got to go to the movies, and brought a brand-new bike this month. That seems great. I wonder how much money we have left over. How could we figure that out?”
  - Help students to realize that they need to add up the expenses. Calculate the total on the board. “Wait, the expenses are more than the income! That means we don’t have any left over and, in fact, we can’t even afford all of what’s on this chart.”
  - Ask students, “How could we have avoided this situation?” Explain that a budget is a tool for planning out your income and expenses during a certain period of time. “A budget would have helped us realize that we could not afford all of those expenses and needed to make choices about how we would spend our money.”
  - Reveal a budget for this scenario through the EP. Explain that once they pay for all the bills that must be paid each month, there is \$80 left. This budget helps us know how much money we can use for the rest of the month and we have to make smart choices about how to use that money.

## Our Budget

	Amount	Running Total
INCOME	\$700	\$700
EXPENSE: Groceries	\$200	-200
	Subtract Expense From Amount Above	\$500
EXPENSE: Rent	\$350	-350
	Subtract Expense From Income	\$150
EXPENSE: Phone	\$70	-70
	Subtract Expense From Income	\$80
Short-term Savings	\$20	-20
	Subtract Amount Put In Savings From Income	\$60
Long-term Savings	\$20	-20
	Subtract Amount Put In Savings From Income	\$40
EXPENSE: Movies	\$25	-25
		\$15

- Discuss the fancy bike. “This is something that we don’t have to purchase, like we do have to pay for rent, groceries, and phone. However, it is something we really want. Saving enough to buy this bike could become a short-term savings goal. What if we put \$20 into a short-term savings jar every month. How long would it take to save up for this bike?” Since we could save for it in 5 months, which is less than a year, this would be a short-term savings goal. Add this in the “short-term goal” column of the chart and reveal this row on the budget.

- “What if we wanted to eventually not pay rent and buy a home? That would cost a lot of money, but if it is a goal that is important to us and our future, then we should set it as a goal and work to reach it. It would take years to save up enough money to buy a house, but we would need to start saving now to eventually reach that goal. This kind of financial goal that takes years to achieve is a long-term goal.” Add it to the chart in the “long-term goal” column. “We could save \$20 per month toward buying a house.” Reveal the long-term row on the budget.
- Then explain that there is still a question of the movies. “Can we afford to pay \$25 to go to the movies? Well, if we subtract the money we put into savings, we still have \$40, so we can decide to do something we enjoy, like going to the movies.” Add going to the movies to the “expenses” column on the chart and reveal the movies expense row on the budget.
- “Then we have \$15 that we can add to our savings accounts.”

#### **Practice Together (15 mins):**

- Make sure signs for “income, expense, short-term savings goal, long-term savings goal” are posted in four different locations around the room, such as the four corners, so students have enough space to gather in each location.
- Divide students into partners, with one partner taking on the role of Partner A and the other partner taking on the role of Partner B. Tell students you will be reading aloud a description of a budget item and partners need to discuss together to decide whether it is an example of income, expense, short-term savings goal, or long-term savings goal. Once they decide which it is, Partner A should walk calmly to that sign in the room. All students should be prepared to explain their choice. Then all Partner A students will return to their original spots and another scenario will be read aloud. After the discussion, Partner B will be the one to move to the chosen sign.
- Once students have had an opportunity to ask questions about the instructions, begin reading aloud the following descriptions, pausing after students have chosen a designated location to ask 1-2 students why they selected that location:
  - a. Kevin just got a bill for his Internet service for \$60 (expense)
  - b. Jazmin wants to buy noise canceling headphones, but she doesn’t have enough money saved to buy them now (short-term savings goal)
  - c. Danesha earned \$87 in tips working at the pizza place last weekend (income)
  - d. Carlos needs to pay the computer store \$35 for the work they did to fix his computer (expense)
  - e. Marbella wants to design buildings one day, but knows she will need to get a degree in architecture first, so she needs to put money toward college (long-term savings goal)
  - f. Felix got paid \$90 for tutoring in math this month (income)
  - g. Wanda really wants new ballet slippers, but can’t afford them this month (short-term savings goal)
  - h. Nelson has to give his neighbor \$50 for breaking her window with his baseball (expense)
  - i. Shanice wants to buy an apartment in the center of the city overlooking a park when she grows up

(long-term savings goal)

- j. Gus earned \$40 babysitting this week (income)
- k. Claire wants to take gymnastics classes, but can't afford the \$200 tuition this month (short-term savings goal)
- l. Greg made plans to meet friends at the arcade. It costs \$18 to play for 2 hours (expense)
- m. Xavier wants to own his own restaurant one day after he completes culinary school (long-term savings goal)
- n. John's mom gives him \$20 for helping clean out the garage (income)

#### **Active Engagement/Independent Practice (12 mins):**

- Make sure each student has a copy of This Month's Budget Information: Income, Expenses, and Savings Goals and This Month's Budget Student Guide Pages.
- Each student should work independently. Make sure they carefully read the budget information on the first student guide page and write in each item onto the budget tool on the next page, deciding whether to put it in a row labeled as "income, expense, short-term savings goal, or long-term savings goal."
- After writing them all in the correct rows, they should subtract the expenses from the income to see how much they have left to divide among their savings goals.
  - Notes:
    - ◆ It does not matter the order in which they list the expenses, as long as they are correctly identified as expenses.
    - ◆ Students can decide how to split the remaining income between the short- and long-term savings goals based on their own priorities or judgment.

**Group Share/Link/Summarize Learning (3 mins):** Ask students to explain why they chose the expenses, short-term goals, and long-term goals that were needed for the project. Then ask the students to explain why the other expenses are not needed.

**Assessment:** Collect This Month's Budget page from the Student Guide.

## Rubric for Assessment

Exceeds Standard	Met Standard	Approaching Standard	Did Not Yet Meet Standard
<ul style="list-style-type: none"><li>→ Student correctly labels all 8 budget items as income, expense, short-term savings goal, or long-term savings goal.</li><li>→ The student correctly subtracts expenses from income and divides the remaining income across the short- and long-term savings goals.</li></ul>	<ul style="list-style-type: none"><li>→ Student correctly labels 7-8 budget items as income, expense, short-term savings goal, or long-term savings goal.</li><li>→ The student correctly subtracts expenses from income with fewer than 2 subtraction errors.</li></ul>	<ul style="list-style-type: none"><li>→ Student labels 4-6 budget items as income, expense, short-term savings goal, or long-term savings goal.</li><li>→ The student shows some effort at subtracting the expenses from income, but it is incomplete or there are many subtraction errors.</li></ul>	<ul style="list-style-type: none"><li>→ Student correctly identifies 3 or fewer budget items OR student did not attempt or complete work.</li><li>→ Student does not subtract expenses from income.</li></ul>

## Parent Note

In the Connection section of this lesson, you can present the bills to your child and tell him/her you need help to pay these bills. Take on the role of the teacher for the modeling portion of this lesson. In the practice together section, feel free to replace examples with real-life income, expenses, and savings goals that are meaningful to your family.

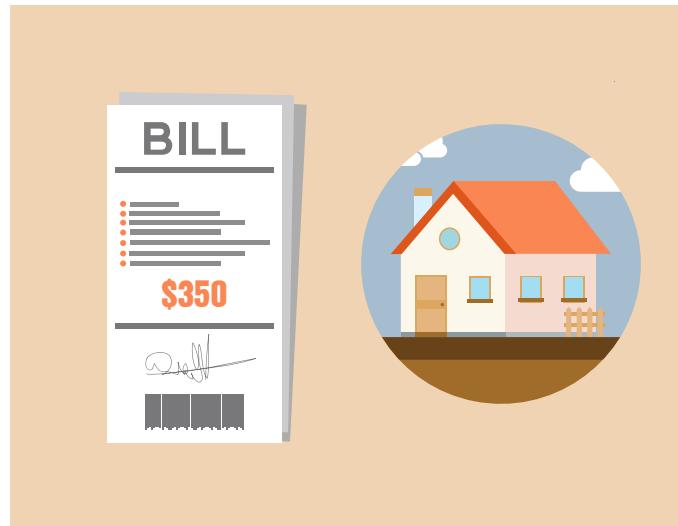
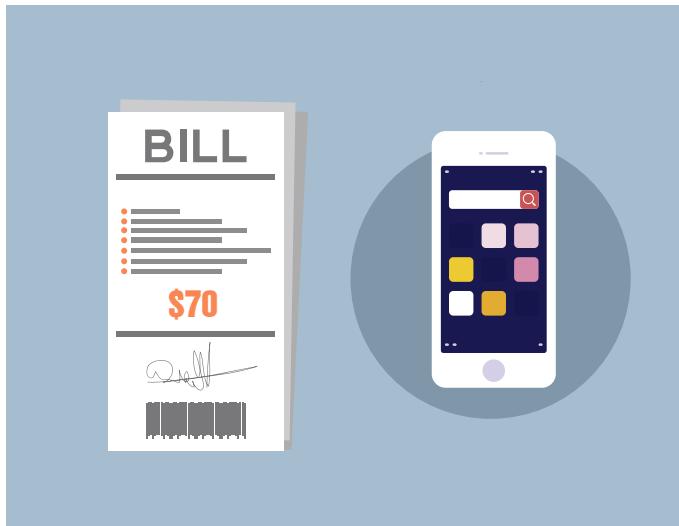
## Teacher Printable items

- Our Budget
- Expense Bills

## Our Budget

	Amount	Running Total
<b>INCOME</b>	<b>\$700</b>	<b>\$700</b>
EXPENSE: Groceries	\$200	-200
	Subtract Expense From Amount Above	\$500
EXPENSE: Rent	\$350	-350
	Subtract Expense From Income	\$150
EXPENSE: Phone	\$70	- 70
	Subtract Expense From Income	\$80
Short-term Savings	\$20	-20
	Subtract Amount Put In Savings From Income	\$60
Long-term Savings	\$20	-20
	Subtract Amount Put In Savings From Income	\$40
EXPENSE: Movies	\$25	-25
		\$15

## Expense Bills



## Credit Versus Debit

This lesson introduces students to the differences between credit and debit and the advantages and disadvantages of using different payment options. They learn that credit refers to borrowing money and that people must pay interest on credit. In a group activity, students practice choosing between payment options for making specific purchases. Independent practice has students make payment choices for a character in a variety of situations.



Lesson Time:  
**45** minutes



# Instructor Guide

**Standard:** Explain how credit works, smart practices with credit, and the effects of using credit. Identify the difference between credit and debit. Describe the relationships between interest, credit, and loans.

- 3a: Describe smart practices and how the use of credit works. Explain the difference between credit and debit.

## Essential Questions

- Besides using cash, how else can I make purchases?
- Why, when, and where would I use credit? What about debit?

## Skills

- Define credit.
- Define debit.
- Identify and describe four different forms of payment: cash, check, debit, and credit.
- Analyze when to use different forms of payment in different situations.
- Given a scenario, explain when to use credit and when to use cash/debit.

## Vocabulary

- Credit – Money you borrow to buy expensive items. You pay the money back with interest.
- Interest – Extra fee you pay to borrow money.
- Debit – Method of payment using a debit card, which takes out money from your bank account immediately.
- Checks – Similar to debit cards, checks take out money from your bank account, but it takes time to process the amount.

## Materials Needed

- 1 set of cut cards from the Round-up Game Cards page.
- 4 copies of the Round-up Payment Methods Chart or 4 large pieces of chart paper.

# Lesson

**Connection (4 mins):** Begin a whole group discussion about payment forms. Ask students how their guardians/families pay for things. To guide the discussion, ask questions such as, “Do they always use cash? Are there other ways to pay? When/where do your families use these things?”

**Teaching Point (1 min):** “Today we will be learning about different forms of payment, including debit and credit.”

**Teacher Model (12 mins):**

- Explain that one popular form of payment is a debit card. Debit cards are similar to cash in that you are using your own money. The difference is that a debit card takes money directly from your bank account, whereas you usually have cash on hand. Debit cards are used for everyday items such as paying for dinner.
- Explain that similar to debit cards, checks also take money from your bank account. However, debit cards take money out immediately, while checks take more time to be processed. Explain that we often use checks for things that are riskier and we may want to be able to cancel. For example, you may want to send a check in the mail to a relative for his or her birthday. If the check gets lost in the mail, you could cancel payment on the check.
- Explain that, unlike debit cards and cash which use your own money, credit cards pay for items using borrowed money. When you borrow money, you have to pay interest.
- Explain the concept of interest using the scenario below. \*You will cover interest more specifically in the following lesson.
- Imagine you wanted to buy a scarf at the store. The scarf costs \$15. You only have \$5, but you really want the scarf today. Your sibling tells you he/she will let you borrow the other \$10, but he/she wants something in return to make it worth lending you money. For every \$5 you borrow, you owe your sibling an additional \$1. So, your sibling will get his/her money back, plus \$2 for lending you the money. This is called “interest.”
- Create a four way T-chart with advantages/disadvantages of each form of payment, using student input:  
Example:

Cash	Checks	Credit	Debit
Advantage	Disadvantage	Advantage	Disadvantage
Advantage	Disadvantage	Advantage	Disadvantage

- Possible answers:
  - Checks:
  - Advantages: keeps a record of items, safe/hard to steal, takes time to remove from account, can cancel
  - Disadvantages: not always accepted, not quick (have to fill out)

Credit:

- Advantages: fast and easy, can buy things you need now but can't afford yet, accepted most places, keeps record of items bought, can be used to purchase items online
- Disadvantages: extra fees (interest) if not paid right away, can spend too much and get into debt, must remember to pay it on time

Debit:

- Advantages: fast and easy, keeps record of things bought, accepted most places, can be used to purchase items online
- Disadvantages: can only spend what you have

Cash:

- Advantages: quick and easy, accepted everywhere
- Disadvantages: untraceable, easily stolen/lost, germs

### Practice Together (12 mins):

- Round-up Game:
  - Choose four students in the class to be the leaders. Label each student as a specific payment option: Cash, Credit, Debit, or Check. Each of the rest of the class will receive one of the Round-up cards. If there are not enough cards, put students in pairs.
  - Ask students to read their cards and decide which payment method they should use. Then they should go to one of the leaders and begin rounding up other students whose cards they believe match that payment method.
  - Remind students that, while some scenarios may have more clear-cut answers, some scenarios can have multiple forms of payment. Therefore, it is their job to agree on a method that makes sense and they must be able to defend their choice.
    - ◆ Below are possible answers to the cards. Consider alternate answers from students if they can offer reasonable explanations.
      - ◆ Credit: A, J, F, J, L
      - ◆ Debit: B, J, G, J
      - ◆ Cash: B, C, D, H
      - ◆ Check: E, I, K
  - Once everyone in the group agrees that every student belongs in their group, have them fill out the chart on the Round-up Payment Methods Chart page. As a class, have each group present their answers or, if time allows, do a gallery walk.
    - ◆ Gallery walk instructions:
      - ◆ Allow students to walk around the room and read the other groups' work. Students can use a marker or sticky notes to write next to answers they disagree with.

### **Active Engagement/Independent Practice (10 mins):**

- Students work independently on the Payment Method Practice page of the Student Guide.
- 1. Today, when Claudia got in her car, she realized her car air conditioner was broken. She took her car to the mechanic and he said it would cost \$1,400 to fix. Claudia didn't have the money right at that moment, but she knew she would be getting paid that afternoon. What method of payment should she use?
- 2. Claudia had to leave her car at the mechanic to get worked on, but she really needed to go to the store to buy some new shoes for work. She decided to take the bus. When she got on the bus, they told her she would need to pay \$1 to ride. How should Claudia pay?
- 3. When Claudia got to the shopping center, she found the perfect shoes for \$52. She knows she has enough in her bank account to buy the shoes. What method of payment should she use?

**Group Share/Link/Summarize Learning (4 mins):** Have students meet up with another classmate to compare and discuss their answers and why they chose those payment methods.

**Assessment:** Collect the Payment Method Practice page of the Student Guide.



## Rubric for Assessment

Exceeds Standard	Met Standard	Approaching Standard	Did Not Yet Meet Standard
<ul style="list-style-type: none"><li>→ Student provides an accurate method of payment for each question.</li><li>→ Student provides a reasonable explanation for each question.</li></ul>	<ul style="list-style-type: none"><li>→ Student provides an accurate method of payment for each question.</li><li>→ Student provides a reasonable explanation for at least 2 of the questions.</li></ul>	<ul style="list-style-type: none"><li>→ Student provides an accurate method of payment for at least 1 question.</li><li>→ Student provides a reasonable explanation for at least 1 question.</li></ul>	<ul style="list-style-type: none"><li>→ Student does not provide an accurate method of payment for each question.</li><li>→ Student does not provide a reasonable explanation for each question.</li></ul>

## Parent Note

For the teacher model, take on the role of the teacher. To modify the practice activity, place four different pieces of paper (each with a payment method written on it) and read the payment cards to your child. Ask your child to move to the correct payment method and have him/her explain the reason he/she chose that method.

## Teacher Printable items

- Round-up Game Cards
- Round-up Payment Methods Chart

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## Round-up Game Cards

### Round-up Game Card A

Nick has \$2,400 in savings. He just found out that his roof repairs will cost that exact amount. What payment method should Nick use?

### Round-up Game Card C

Lena saw a group of girl scouts selling cookies. Each box costs \$3.50. What payment method should Lena use?

### Round-up Game Card E

Tina needs to pay her \$1,300 rent, but she is visiting with her grandma who lives in another city. Her landlord said she can send money in the mail. What payment method should Tina use?

### Round-up Game Card G

Once a week, Henry needs to put gas in his car on his way to work. It costs \$45 to fill up his car. He doesn't like going into the building because it will make him late. What payment method should Henry use?

### Round-up Game Card I

Rita owns a small business. She wants to pay each of her employees \$879. What payment method should she use?

### Round-up Game Card K

Jen needed to hire a plumber for her house. Luckily, she has enough to pay him using her emergency savings. All her savings are in the bank, but she needs to pay the plumber now. What payment method should she use?

### Round-up Game Card B

Mike saw a hat on sale with his favorite football team mascot on the front. The hat costs \$25. What payment method should Mike use?

### Round-up Game Card D

Estrella wants to buy a lemonade from the boy down the street who has a lemonade stand. What payment method should she use?

### Round-up Game Card F

Reyna needs a computer for her job. Unfortunately her computer just broke down. A new computer will cost \$1,200. Reyna doesn't have the money yet, but she gets paid on Friday. What payment method should she use?

### Round-up Game Card H

Benny wants to buy a pack of playing cards from his brother. His brother said he will let him have it for \$5. What payment method should he use?

### Round-up Game Card J

Jasmine needs to pay her \$45 phone bill online. What payment method should she use?

### Round-up Game Card L

Joan needs a new refrigerator after hers broke down. She doesn't have enough money in her emergency savings to buy it. What payment method should she use?

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## **Round-up Payment Methods Chart**

**Directions:** Place the card on the right side of the chart. Then write the reason why you feel that card matches your payment type on the left.

### **Group Payment Type:**

# The Risk of Ownership

Students begin to consider the risks of owning valuable items and steps people can take to protect their possessions. They review the meaning of risk and how there are different levels of risk. As a group, students brainstorm their own families' valuables and items of value they may want to have in the future. Then students write ways to protect those items from risk. Independent practice has students write rules aimed at reducing risks of damage to a valuable item.



**Lesson Time:**  
**45 minutes**



# Instructor Guide

**Standard:** Explain the risk of ownership. Identify ways to protect belongings and the costs involved.

- 3a: What is the risk of ownership?

## Essential Questions

- What kinds of risks do I take when I own things?
- How can I prevent the loss of things I value?

## Skills

- Describe ways to protect/lower the risk of losing valuables.

## Vocabulary

- Risk – Something that can be dangerous.
- Ownership – Having something that belongs to you or that is your responsibility.

## Materials Needed

- Sticky notes (one per student).
- 5 pieces of chart paper (one per group).



# Lesson

## Connection (5 mins):

- Gather students for a whole group discussion. Ask students to think of a time where they lost something that was important to them. Ask them to consider why it was important. For example, “Did it have financial value or sentimental value?”
- Give students 1 minute to consider an example. Then have students share their experiences.

**Teaching Point (1 min):** “Today we are going to talk about the risk of ownership.”

## Teacher Model (10 mins):

- Explain, “Every day we take risks. Risk is when you take a chance on something that could potentially have a negative result. Some risks are more dangerous than others. Some risks we can control, and others we can’t control. When we own something, we take responsibility for the item and its value. Why would owning things be risky?” Students should recognize that they could lose or damage the things they own and they would be responsible for fixing or replacing the item and the costs involved to do so.
- Ask students to brainstorm ways that we can protect our items. Some examples may include putting the item in a safe, using a safety deposit box, asking an adult to take care of it, or taking the item to a place they know is not risky.
- Explain that adults risk owning things too. Ask students what would happen if you owned a house that flooded, versus if you were just renting the house? Students should recognize that, if you rented, you could just move and it would be the responsibility of the owner to fix the damage. However, if you own it, you have to pay for the repairs.
- As a class, create a pros and cons list of owning things. Some examples may include:
  - Pros – you can do what you want with it, you can sell it and get money back, you don’t have to pay extra fees
  - Cons – you might lose or damage it, you have to replace it yourself, you may be financially burdened

## Practice Together (12 mins):

- Ask students to brainstorm things they have that are important or valuable, such as computers and phones; or things they might want, such as cars and homes. Ask students to write their answers on sticky notes and bring them to you.
- Write the students’ responses on chart paper and add checkmarks for repeated answers from students. Place students into five groups. Then, choose the top 5 most common answers and write those (1 each) on chart paper and assign each item to a group.
- Ask students to write ways to protect/reduce risk of breaking/losing that item. After all students are finished, explain that they will be creating a graffiti wall. Students will take markers and walk around the class to read the chart paper. Then they will add to the charts or make comments about agreeing/disagreeing with the information.

### **Active Engagement/Independent Practice (13 mins):**

- Read Scenario A from the Reduce The Risk page of the student guide.
  - Jane and her two sisters got a new laptop from a family member as a gift. Jane wants to make sure they reduce the risk of damaging or losing the laptop. Help Jane brainstorm a list of rules for the laptop.
- Explain to students that they will be writing rules for the new computer in order to reduce the risk of it being damaged, lost, or stolen.
  - Some examples may be getting a case, storing it in an adult's room, no eating or drinking near it, no carrying it around the house, etc.

**Group Share/Link/Summarize Learning (3 mins):** Have students find a partner to share and compare the rules they established

**Assessment:** Collect the Reduce The Risk page of the student guide.



## Rubric for Assessment

Exceeds Standard	Met Standard	Approaching Standard	Did Not Yet Meet Standard
<ul style="list-style-type: none"><li>→ Student lists at least 5 rules.</li><li>→ At least 4 of the rules are reasonable and will effectively reduce the risk of damaging or losing the laptop.</li></ul>	<ul style="list-style-type: none"><li>→ Student lists 4 rules.</li><li>→ At least 3 of the rules are reasonable and will effectively reduce the risk of damaging or losing the laptop.</li></ul>	<ul style="list-style-type: none"><li>→ Student lists 3 rules.</li><li>→ At least 2 rules are reasonable and will effectively reduce the risk of damaging or losing the laptop.</li></ul>	<ul style="list-style-type: none"><li>→ Student lists 2 or fewer rules.</li><li>→ The rules are not reasonable or will not effectively reduce the risk of damaging or losing the laptop.</li></ul>

## Parent Note

Throughout the lesson, take on the role of the teacher. Modify the Practice Together section by working alongside your child to establish rules to protect an item that is shared by the family. Post these rules or share them with other family members at the next family meal. Modify the independent activity by asking your child to create rules to reduce the risk of damaging or losing an item that belongs to him/her and is mainly used by him/her.

## Teacher Printable items

None.

# Making Decisions to Meet My Goals

In this lesson, students explore the steps involved in decision-making about prioritizing money choices. They consider incentives, consequences, and benefits of different money decisions. The lesson helps them build decision-making skills that can guide them when they face choices that will have impact on the path toward meeting their financial goals.



**Lesson Time:**  
**45 minutes**



# Instructor Guide

**Standard:** Recognize that life involves making decisions and prioritizing choices about money. Describe ways to set a goal and make a plan to reach a goal over time.

- Lesson 4a: Make a decision, prioritize choices about money.

## Essential Questions

- How can I make the best decisions for my future?
- What is something I want in the future?
- What motivates me to work and persevere toward reaching my goals?

## Skills

- Generate and evaluate different options for saving money.
- Identify consequences of decisions.
- Create a list of motivators or incentives that can help me work toward my goal.
- Identify intrinsic and extrinsic rewards for saving money.
- Recognize that decisions I make now will affect my future or alter my savings plan.

## Vocabulary

- Incentive – something that encourages you to make a decision.
- Priority – the most important thing at a given time.
- Intrinsic – coming from the inside.
- Extrinsic – coming from the outside.

## Materials Needed

- Students will need scissors, writing utensils, and markers.
- Chart paper.
- One copy of Decision-making Steps for display or to be copied onto chart paper.

# Lesson

## Connection (3 mins):

- Ask students to think about things they would really like to be able to buy or pay for in the near future. Have them write down 1-2 things they think they could realistically save up enough to buy or pay for in the next few months.

**Teaching Point (1 min):** “Today I will teach you about how to make decisions to help reach your goals.”

## Teacher Model (11 mins):

- Tell students, “Let’s think of the steps we go through when we make a decision. We make decisions every day! What are some of the decisions you made today?” Give examples like, “What clothes did you choose to wear?” “Did you decide whether or not to brush your teeth, what to eat for breakfast, what shoes to put on?” etc.
- “Some decisions may not seem important, but all decisions are driven by reasons, situations, and incentives. An incentive is something that encourages you to make a decision. The incentive for waking up early could be to make it to the bus without rushing or maybe to have time to eat a cooked breakfast. Incentives can be rewards like getting a sticker or prize for doing something, but they can also include avoiding things you don’t want to happen, like missing the bus! You may not want to get up early, but you also don’t want to miss the bus, so the incentive for catching the bus helps you make the decision to get up on time. Remembering our incentives can help us as we plan for goals and help us stick to our plan.
- “First, we have to focus on a goal that we have. Listen to this example of Laura and a long-term goal she is working on. See if you can figure out some incentives and decisions for Laura that connect to this goal:
  - Laura wants to save enough money to buy a car when she is 16.
  - What does she need to do to be able to buy the car? She has to save some money. However, even though she has her goal in mind, she may be faced with some decisions along the way.
  - This weekend, Laura has a choice. She can go to a car show with her dad, or she can house-sit for her neighbor and earn \$15.
  - How does she make her decision?
  - Give time for thought or discussion.
- Display the following decision-making steps on the teacher printable. Read each step aloud.
  1. Name your goal.
  2. Describe your incentives.
  3. List the choice you face.
  4. Think about the consequences and benefits for each choice.

5. Think which choice will bring you closest to your goal. Ask, "What's my priority?"
  6. Make your decision.
  7. Reflect on your decision.
- Discuss the steps with students as if they were Laura, applying each step to help her make a decision.
    1. Name the goal:
      - a. Laura will save enough money to buy a car by the time she is 16 years old.
    2. Describe the incentives:
      - a. What are Laura's desires? Her incentives? Her motivators?
      - b. In Laura's case, her incentive is the desire to buy a car!
    3. List the choices:
      - a. Laura's choices are: To go to the car show, or to stay and house-sit.
    4. Think about the consequences and benefits for each choice:
      - a. If Laura goes to the car show, she could check out some cars and learn more information about different kinds of cars, how much they cost, and how to take care of them, but she won't earn any money.
      - b. If Laura stays to house-sit, she could save \$15, which would bring her closer to her savings goal, but she won't learn what she could learn at the car show.
    5. Think which choice will bring you closest to your goal and ask, "What's my priority?"
      - a. Laura thinks that saving money will help her achieve her goal. She also thinks she might be able to do some online research to learn some of the information she could have learned at the car show.
      - b. A priority is the thing that is the most important to me at this time.
      - c. Laura thinks about how it would be cool to see the cars in person and spend time with her dad, but her priority is actually being able to buy a car.
    6. Make a decision.
      - a. Ask students, "What should Laura do?" Talk about how not all decisions have a right or wrong answer. Help the students go through the process of determining the choices as well as weighing the consequences and benefits. Emphasize the incentives that drive us to make decisions and the priorities we set for different decisions.
      - b. Tell students Laura decides to house-sit instead of going to the car show.

7. Reflect on your decision.
    - a. When Laura sees her savings account grow, she thinks she made the right decision.
- Introduce the idea of intrinsic & extrinsic rewards.
    - “For Laura, knowing she made a choice that will help her be independent in buying her own car is an intrinsic reward because it makes Laura feel good on the inside. Even though she doesn’t have her car yet, she knows that the choice she made to save is helping her move closer to her goal, which makes her feel proud and independent. An extrinsic reward is something you can actually hold, something that is not a feeling. The actual money she earned is an extrinsic reward for her decision to house-sit.”

#### **Practice Together (10 mins):**

- Have students sit in groups of 3-4 to discuss the following scenario. Display the decision-making steps in a place where all groups can see it. Explain and post the following scenario:
  - “You want to buy your sister a birthday present in 2 months that costs \$20, but you only have \$5. You really love your sister and you know this gift will make her feel really happy. You have a choice to walk your neighbor’s dog on weekend mornings for 4 weeks for \$5 a week, but it means you can’t go to your best friend’s sleepover next weekend. You love sleepovers and many of your friends will be there.”
- Tell students to apply the 7 steps of decision-making with their groups.
- Have each group share for one of the 7 steps.
- Discuss whether any groups arrived at a different decision and why.
- Discuss the intrinsic and extrinsic motivations involved with this decision.

#### **Active Engagement/Independent Practice (15 mins):**

- Make sure students have a copy of the My Decision-making Process from the Student Guide. Although students will fill out their own Student Guide pages for their own goals, they should be working near a partner so they can discuss ideas and provide feedback to one another as they work.
- Ask students to think about what they wrote at the start of the lesson. Ask them to choose one thing they wrote and turn it into a short-term savings goal for the first row of the chart.
- Then ask students to think about the incentives they have to meet that goal and fill them in on the second row.
- For the third row, ask students to think of the choices they may face when trying to reach this savings goal. Ask them to think about how they could earn money toward this goal and what they might have to give up in order to earn that money. Will doing chores or jobs mean they have to miss out on something fun? Ask them to choose and focus on one of these possible choices for the rest of the chart.
- Then ask students to continue completing the rest of the chart, consulting with a partner as needed.

**Group Share/Link/Summarize Learning (5 mins):** Lead a group discussion around the following questions:

- If you were to look back in three months, would you think the decision you made was a good decision? Why or why not?
- What are the intrinsic and extrinsic rewards based on the decision you made?

**Assessment:** Collect the My Decision-making Process Student Guide pages.



## Rubric for Assessment

Exceeds Standard	Met Standard	Approaching Standard	Did Not Yet Meet Standard
→ Student writes a short-term goal.	→ Student writes a goal.	→ Student writes a goal.	→ Student does not write a goal.
→ Student writes incentives that relate to the goal.	→ Student writes incentives that directly relate to the goal.	→ Students writes incentives that loosely relate to the goal.	→ Student does not write incentives that are related to the goal.
→ Student describes a choice and explains at least one consequence and benefit that relate to that choice.	→ Student describes a choice that directly relates to the goal and explains at least one consequence or benefit that relates to that choice.	→ Student describes a choice that loosely relates to the goal, but may not explain consequences or benefits related to that choice.	→ Student does not describe a choice that relates to the goal and does not describe consequences or benefits.
→ Student makes a decision.	→ Student makes a decision.	→ Student makes a decision.	→ Student does not make a decision.
→ Student reflects on the decision made.			

## Parent Note

Be your child's partner for any of the collaborative activities. For the independent work, help your child choose a realistic short-term savings goal and guide him/her toward a choice he/she may actually face in trying to meet that goal.

## Teacher Printable items

- Decision-Making Steps

## Decision-Making Steps

- 1. Name your goal.**
- 2. Describe your incentives.**
- 3. List the choice you face.**
- 4. Think about the consequences and benefits for each choice.**
- 5. Think which choice will bring you closest to your goal.  
Ask, “What’s my priority?”**
- 6. Make your decision.**
- 7. Reflect on your decision.**

## **Plans for Good Goals**

In this lesson, students learn to make long-term goals that involve money. They understand that good goals are specific and realistic and that once a goal is both specific and realistic, we can make a plan to reach that goal over time. Students evaluate various goals and determine whether they are specific and/or realistic. Then they work on identifying short-term steps to help them get closer to long-term goals.



**Lesson Time:**  
**40 - 45 minutes**



# Instructor Guide

**Standard:** Recognize that life involves making decisions and prioritizing choices about money. Describe ways to set a goal and make a plan to reach a goal over time.

- 4b: How to set a goal involving money and make a plan to reach it.

## Essential Questions

- Can I set up a way to save for these things or ideas?
- How do I create a plan to reach my goal(s)?
- What motivates me to work and persevere toward my goals?
- Can I set smaller goals to help me reach the larger goal?

## Skills

- Describe what makes a good goal and key elements for setting clear goals.
- Create a specific plan for achieving a short-term goal.
- Connect motivation to the achievement of a goal.

## Vocabulary

- None

## Materials Needed

- One copy of the Good Goals page for display or to be copied onto chart paper.
- One copy of the Goals for Sorting page for display or to be copied onto chart paper.

## Lesson

**Connection (4 mins):** Tell students, “When I was younger, one of my long-term goals was to become a teacher. Do you think I just clicked my heels together and landed the job here? What do you think I did in order to reach my goal?” Ask students to share responses.

Tell the students to brainstorm some long-term goals. Collect answers together in a list and sort them by:

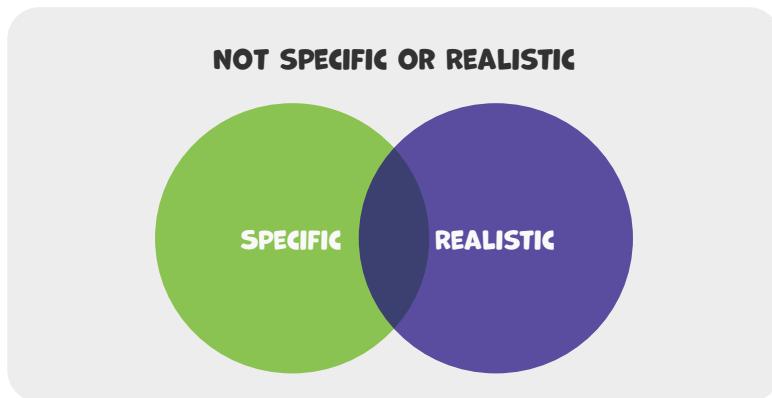
Goals	Involves \$	Not \$ related
Long-term (1+ years)		

**Teaching Point (1 min):** “Today I will teach you about developing a meaningful goal. What makes a good goal? A good goal is:

- Specific
- Realistic
- Has a Plan

**Teacher Model (10 mins):**

- Explain that everyone will go through some example goals and sort them into categories.
- Create or display the following Venn diagram on chart paper or on the board.



- Explain that once a goal is both realistic and specific, we can make a plan to help us get to that goal.
- Have the class sort through the following goals and create Venn diagrams. The goals can be displayed using the Goals for Sorting page in the Teacher Printables or listed on cards and moved around a large Venn diagram.
  1. Become a teacher
  2. Go to college, medical school, and internship
  3. Become a pediatric surgeon
  4. Buy a car
  5. Buy a used car that is 3-5 years old
  6. Buy a violin and pay for lessons by next week
  7. Run 6 miles per week
  8. Babysit 2 times a month
  9. Get my driver's license at age 14
  10. Go to nursing school in Boston
  11. Travel cross-country by car before college and visit national parks
  12. Fly for NASA at age 15
  13. Eat salad on Tuesday nights
  14. Ride my bike to Canada tomorrow
  15. Win the 8th-grade spelling bee
  16. Mow 100 backyard lawns in 20 minutes
  17. Mow 2 backyard lawns to earn money
  18. Fly an airplane without a co-pilot this weekend
- Have students come up with some of their own ideas for goals that will fit in the Realistic and Specific category and add them to the chart.

#### **Practice Together (10 mins):**

- Tell students, “Let’s think about how to turn a goal into a good goal by making it realistic and specific. Then we’ll make a plan. Look at Jonie’s goal:
  - Jonie is a fourth grader who wants to do crazy science experiments every day when she gets older.
- Ask students to think about what would make this goal more specific and realistic. What would Jonie really be doing if she were getting to do science experiments? Ask students to turn and talk about a way to make this goal realistic and specific.

- Have partners share their ideas. Use what they share to come up with a goal that is realistic and specific.
  - One goal could be:
    - ◆ Jonie will get a college degree in chemistry.
    - ◆ Help students see how adding specifics to the goal and making sure it is realistic makes it easier to see a real path for Jonie to actually meet her goal.
- Then think with students about what steps Jonie could take to lead her to this goal. Ask them to think about all the things that need to happen for Jonie to be able to get that college degree. Ask students to turn and talk about what steps she could take from now through college to help her reach this goal.
- Have students share their answers and record them, helping to create a list of steps that will help Jonie meet her goal.
  - Examples might be:
    - ◆ Start saving money earned from chores for college.
    - ◆ Join the science club at school.
    - ◆ Save money to go to summer camp at the local science museum.
    - ◆ Work hard in chemistry class in school.
    - ◆ Get an internship or job at a science lab or science museum to help pay for college.

Explain to students that these steps can become short-term goals that will help Jonie eventually to meet her long-term goal.

#### **Active Engagement/Independent Practice (15 mins):**

- Make sure all students have a copy of the Good Goals and Plans Student Guide page.
- Before beginning, ask students to write a long-term goal that will require money to achieve.
- Have students think about:
  - ◆ What do they want to do for a career when they grow up?
  - ◆ What do they want to live in (house, apartment, etc.), and where, when they are older?
  - ◆ What big items do they want to own in the future (car, boat, etc.)?
- They will record their goals and then create a 3-part action plan and ways to reach their goals on the Student Guide page.

#### **Group Share/Link/Summarize Learning (2 mins):** Lead a group discussion around the following questions:

- Share goals and action plans with a partner.
- Collect Goal Planning sheets and responses for assessment.

**Assessment:** Collect the Good Goals and Plans Student Guide page.

## Rubric for Assessment

Exceeds Standard	Met Standard	Approaching Standard	Did Not Yet Meet Standard
<ul style="list-style-type: none"><li>→ Student completes the action plan thoroughly.</li><li>→ Student has 3 smaller steps with 3 specific steps each.</li><li>→ Student can identify specific and realistic goals and change goals to make them specific and realistic.</li></ul>	<ul style="list-style-type: none"><li>→ Student completes the majority of the action plan.</li><li>→ Student has 3 smaller steps with 2-3 specific steps each.</li><li>→ Student can identify specific and realistic goals.</li></ul>	<ul style="list-style-type: none"><li>→ Student completes a portion of the action plan.</li><li>→ Student has 2-3 smaller steps with 1-2 specific steps each.</li><li>→ Student can identify specific and /or realistic goals.</li></ul>	<ul style="list-style-type: none"><li>→ Student does not complete the action plan.</li><li>→ Student has 0-1 smaller steps with 0 specific steps.</li><li>→ Student cannot identify specific or realistic goals.</li></ul>

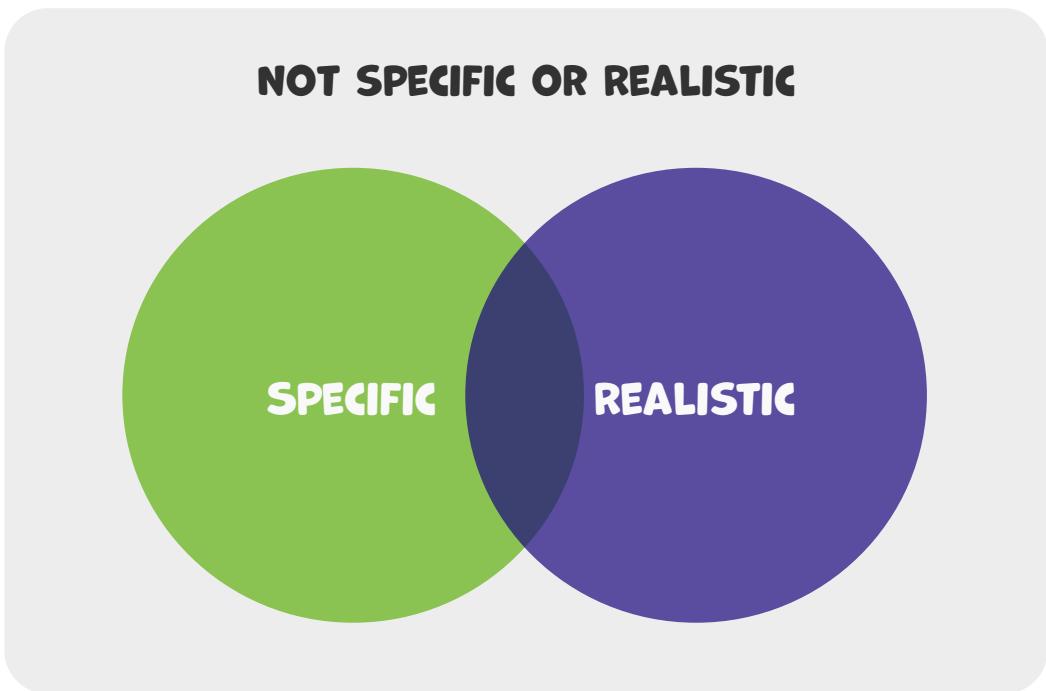
## Parent Note

Do the sorting activity together and point out ideas about what makes a goal specific and realistic. Ask how to make some goals more specific. Talk about goals for the future, such as types of houses or cars, travel, or careers that interest your child. Point out some goals of yours, ones that you achieved and ones that you may not have achieved. Guide your child as he/she plans a specific goal.

## Teacher Printable items

- Good goals
- Goals for Sorting

## Good goals



### Good Goals are:

Specific

Realistic

Have a Plan

## **Goals for Sorting**

- 1. Become a teacher**
- 2. Go to college, medical school and internship**
- 3. Become a pediatric surgeon**
- 4. Buy a car**
- 5. Buy a used car that is 3-5 years old**
- 6. Buy a violin and pay for lessons by next week**
- 7. Run 6 miles per week**
- 8. Babysit 2 times a month**
- 9. Get my driver's license at age 14**
- 10. Go to nursing school in Boston**
- 11. Travel cross-country by car before college to visit national parks**
- 12. Fly for NASA at age 15**
- 13. Eat salad on Tuesday nights**
- 14. Ride my bike to Canada tomorrow**
- 15. Win the 8th-grade spelling bee**
- 16. Mow 100 backyard lawns in 20 minutes**
- 17. Mow 2 backyard lawns to earn money**
- 18. Fly an airplane without a co-pilot this weekend**

# Job Searching

This lesson helps students learn how to research, prepare for, and pursue careers of interest to them. Building on the previous lesson, students take careers they identified as interesting and explore ways to find jobs in those fields. They are introduced to the ideas of good vs. bad work habits and qualities employers seek in the people they hire. As a group and individually, students practice learning how to research jobs including finding out the skills, education requirements, and salary ranges involved.



Lesson Time:  
**45** minutes



# Instructor Guide

**Standard:** Explain that each job and business is suited for people with specific skill sets and interests. Identify different kinds of jobs, levels of pay, and how income is presented on a paycheck.

- Job Searching

## Essential Questions

- When and how does my career begin?
- What would I do to gather information related to careers or entrepreneurship?

## Skills

- Given scenarios of employees and entrepreneurs, describe what is motivating their work habits and work products.
- Demonstrate how to ask necessary questions and research the answer in order to learn important information about different careers. Identify positive work habits and related skills.

## Vocabulary

- Job – Work done in exchange for income.
- Profession – A job at which someone works and for which they have had training.
- Career – A job or profession that someone does for a long period of life.
- Income – Money that an individual or business receives in exchange for providing labor.
- Entrepreneur – Someone who starts and runs a business.
- Employee – Someone who is paid to work for a person or company.
- Employers – People or companies who pay people to work for them.

## Materials Needed

- 1 Copy of Scenario A from the Job Search Scenario page for display or copied on chart paper.
- Access to laptops for research.

# Lesson

## Connection (3 mins):

- Begin a whole group discussion with students. Explain, “In the last lesson, we discussed finding a career based on interests. You chose three careers that you were interested in based on the career field survey. What are some of the careers you chose?” Allow some time for students to recall the prior activity in order to share and discuss the careers they were interested in.
- After your discussion, ask students, “How do we find these jobs?” Students may share different ways the adults in their lives find jobs such as ads, online job listing sites, and through knowing people who already work at those places.

**Teaching Point (1 min):** “Today we will talk about finding and researching jobs.”

## Teacher Model (8 mins):

- Begin a discussion by asking students to explain the difference between an employee and an employer. Ask them to share examples or provide examples of your own. Students should recognize that an employee is someone who works for a person or company, while an employer is the person or company who gives them the job. Explain that not everyone is an employee, because you can work for yourself. When people make their own businesses, they are considered Entrepreneurs.
- As a class, create a T-chart of good work habits vs. bad work habits. Discuss why they would want these qualities in someone they hired as an entrepreneur or why an employer would want to see these habits.
- Remind students that we should choose careers that we are interested in. Then explain that we are going to try to help Mike find a career that fits his interests and skills. Read Scenario A on the Job Search Scenario page of the teacher guide:
  - Mike really likes to cook and help others learn about cooking. He knows that he wants to make at least \$45,000 a year and that he works best with adults. He knows that he doesn’t want to go to college for a long time, but he does like to learn new things.
- Ask students, “If Mike was interested in finding a job, what questions should Mike research to learn about the specific career he would be interested in? What would he type into a search engine in order to gain more information about these careers?” Some examples may include:
  - “Careers for people who like to cook.”
  - “How long do cooks go to school?”
  - “How much money do cooks make?”
  - “What skills do you need to become a cook?”
  - “What are jobs that combine cooking and teaching?”
- As you are compiling your list of questions, ask students, “Why is this question helpful? What will it help Mike decide?” The goal of this activity is to get students to recognize that, to find a career that best fits our needs, we need to do research and decide if it’s a right fit for us.

### **Practice Together (10 mins):**

- Remind students that different jobs require different skills and educational training. For example, they may need a degree or multiple degrees from a college or university. They may also need a certification or special training such as CPR training. Ask students to review their Career Path Survey in the student guide from the previous lesson to remind themselves of their interests.
- Explain to students that they will be conducting their own research into the careers they chose in the previous lesson. Ask students to brainstorm 3-4 questions for each career they previously chose in order to learn important information such as the skills and education required and the salary range. Students will write these questions on the Job Search Questions page of the Student Guide. Some example questions may include:
  - What is the salary of this career?
  - Do I need to go to college or have special training to do this career?
  - How long would I have to go to college? What would I need to study?
  - What are some skills I would need for this career?
  - What experiences that I can do now would help me prepare for this career?
- To help in the brainstorming process, it may be beneficial to allow students to partner with other students who have similar career paths.

### **Active Engagement/Independent Practice (20 mins):**

- Students will use the Internet to find the answers to the list of questions they created in the practice section.
- As students work, ask them questions about what they are learning. For example:
  - “Do you consider that answer a positive or a negative for this career? Why or why not?”
  - “Have you thought of additional questions based on what you have learned so far?”
  - “Are you still interested in this specific career after what you’ve learned?”
  - “What are some things you can do to prepare for this career?”
- When complete, ask students to answer the question at the bottom of the Job Searching page of the Student Guide. The question states:
  - Now that you have completed your research, are you still interested in each of the three careers? Why or why not? Provide an explanation based on the answers to your questions.

### **Group Share/Link/Summarize Learning (3 mins):**

- Ask students to pair up with someone who has a similar career and compare the answers they discovered. In their groups, have students discuss the careers they chose and how they fit with their current interests.

**Assessment:** Collect the Job Search Reflection page from the Student Guide.

## Rubric for Assessment

Exceeds Standard	Met Standard	Approaching Standard	Did Not Yet Meet Standard
<ul style="list-style-type: none"><li>→ Student creates and answers 3 questions for each of the 3 careers they were interested in.</li> <li>→ Student clearly explains why they are or are not interested in the three careers after the activity and provides an explanation that reflects the questions they generated.</li></ul>	<ul style="list-style-type: none"><li>→ Student creates and answers 2-3 questions for each of the 3 careers they were interested in.</li> <li>→ Student explains why they are or are not interested in at least 2 of the career fields after the activity and provides an explanation that reflects the questions they generated.</li></ul>	<ul style="list-style-type: none"><li>→ Student creates and answers 2-3 questions for at least 2 of the careers they were interested in.</li> <li>→ Student explains why they are or are not interested in at least one of the career fields after the activity but does not provide an explanation that reflects the questions they generated.</li></ul>	<ul style="list-style-type: none"><li>→ Student does not create 2-3 questions for one or more of the careers they are interested in.</li> <li>→ Student does not accurately explain if they were interested in any of the careers after their research.</li></ul>

## Parent Note

For each section, take on the role of the teacher. Remind your child that interests and passions can grow and change, so their career interests may change too and that is okay. However, it is important to learn about careers that fit their current interests so they can keep thinking and planning for the future.

## Teacher Printable items

- Job Search Scenario

## Job Search Scenario



### Scenario A

Mike really likes to cook and help others learn about cooking. He knows that he wants to make at least \$45,000 a year and that he works best with adults. He knows that he doesn't want to go to college for a long time, but he does like to learn new things.

# Deliberate Actions: Making SMART Goals and Prioritizing

Students learn the components of SMART goals: Specific, Measurable, Attainable, Realistic/Relevant, and Time-bound. They create SMART goals when considering various scenarios for buying more expensive items, such as a mountain bike. Together, students discuss influences that may affect goals and decisions in their lives. Students calculate appropriate savings amounts and practice developing SMART goals for themselves, documenting the deliberate actions needed to reach their goals.



Lesson Time:  
**45 minutes**



# Instructor Guide

**Standard:** Explain how decisions about money require an understanding of how much someone must put aside and how long someone must save, and that it takes deliberate action and attention to reach a goal.

- Lesson 5a: What deliberate actions are required to reach a goal? Describe and calculate how much money someone needs to put aside or save over time (per week, per month, per year) in order to reach a goal.

## Essential Questions

- Why is it important to manage my finances?
- What is a reasonable financial goal?
- What steps do I need to take and how can I take regular action toward my goals?
- What reminders can I set up to take action toward my goals?

## Skills

- Describe elements of SMART goals (specific, measurable, attainable, relevant, time-bound).
- Create a specific plan for achieving a long-term goal.
- Explain that it is important to enjoy life now as well as save for the future and provide an example of both.
- Distinguish between short- and long-term goals.

## Vocabulary

- Deliberate actions – intentional and thought-out ways to reach a goal.
- SMART goals – goals that are specific, measurable, attainable or achievable, relevant and realistic, and time-bound.
- Prioritize – to assign something as more important; to put in order of relative importance.

## Materials Needed

- Pencil and paper (or notebook) for each student.
- One copy of the SMART Goals page for display or to be copied on chart paper.

# Lesson

## Connection (4 mins):

- Tell the students to brainstorm things they would like to buy or do, but that they don't have enough money to buy or do right now. Encourage them to think of some wants and needs that may cost a bit more or that they hope to save up to buy.
- Write the word **Influences** on the board.
- Encourage students to write down why they may want to buy a particular item or save money for a certain activity.

**Teaching Point (1-2 mins):** “Today we will learn how to take deliberate actions, and make something called a SMART goal.”

- Discuss what deliberate action means. Ask for volunteers to come up with definitions of something that is deliberate.
  - Explain that deliberate means that it is intentional, and you are making a specific plan on purpose. “If something is deliberate, it happens on purpose and does not just happen by chance.”

## Teacher Model (10 mins):

- Write SMART Goal on the board.
- Then write each letter vertically, with space to explain what each letter stands for.
  - Explain that each letter in SMART stands for a word that describes the goal. Write each of the following on the board.
    - ◆ **S**pecific
    - ◆ **M**easurable
    - ◆ **A**ttainable or achievable
    - ◆ **R**ealistic and relevant
    - ◆ **T**imebound
- Explain that using SMART goals is a good habit. You can use SMART goals for both long-term and short-term goals.
- You might have a goal for saving money to buy something you want. If we make the goal SMART, we can make sure we keep working toward achieving the goal. Here's an example of a goal.
  - Goal: Buy a new mountain bike.
  - First, have the students write down and create a list of reasons why someone might want to buy a bike.
    - ◆ Their friends have the same bike

- ◆ They want to ride to friends' houses
  - ◆ They want to use it for exercise
  - ◆ They can't drive, but they can ride their bike
  - ◆ They may have a paper route
  - ◆ Their old bike is too small or broken
- Go through each letter of SMART goals and help define the parts by using the goal of buying a mountain bike.
  - **S** Specific –
    - ◆ **Specific** – means that the goal is clear and exact. A specific goal includes who, what, where, when, why, and how. A non-specific goal may be to buy a bike. A specific goal is to buy the Rocky Mountain Jr. bike with 20-inch wheels from the Sporting Goods Store in town.
    - ◆ Is this goal specific? Somewhat, but how can we make it more specific? Think about the type of bike and the price for that bike.
  - **M** Measurable –
    - ◆ **Measurable** – means that we can keep track and measure our progress toward reach the goal. With money, measuring will include calculations and numbers. It also involves keeping track or recording information in a journal or on a checklist. If we do not keep track or measure how much we need, then we may not reach the goal. We may not save enough each week. We may forget to put money aside for the bike.
    - ◆ How can we measure this? Ideas might include recording the total cost of the bike; figuring out how much money you can save each week or each month; using a goal sheet or journal to make sure you're measuring your savings for the bike.
  - **A** Attainable or Achievable –
    - ◆ **Attainable** – means that the goal is reasonable and within reach. A goal that is unattainable right now is to buy a car and start driving, because we are too young to drive yet. Some goals are not attainable within your timeline either. For example, a very expensive bike may be unattainable to achieve in less than a year.
    - ◆ Have the students vote about whether the mountain bike is something they can achieve in 7 months. Can an 11-year-old buy a bike? Where can we find the bike we want?
  - **R** Is the goal Realistic? Is it Relevant?
    - ◆ **Relevant** – means that the goal means something to you right now. Maybe you need a new bike because you have a paper route. Maybe you need or want a bike to get to school or ride to a babysitting job. Maybe you have friends who live down the street. Maybe you want to exercise or go for bike rides with a friend or family member.

- ◆ **Realistic** – can sometimes be similar to attainable/achievable – is it something that's realistic for you to have in your life right now? Why do you want the bike? How will it affect your life right now? How will you use it?
- **T Timebound** –
  - ◆ **Timebound** – means that your goal will be accomplished by a certain time or within a specified time frame. It is important to have a target date to reach a goal. Making it timebound also contributes to the measurement and realistic aspects of the goal.
  - ◆ This may be one of the most important parts of a SMART goal. We can't just have goals that have no time boundary. You should have a time by which you want this goal to be reached.
  - ◆ Is your timeline realistic? Can you buy the bike tomorrow? Why not? If you have a set time by which you want the bike, you can calculate and figure out how much you need to save over time.
- Explain that long-term goals are not accomplished overnight. SMART goals help us create deliberate actions and steps to complete along the way to reaching our goal.”

#### **Practice Together (15 mins):**

- Split the class into groups of 3-4 students. Give each group a scenario for the mountain bike they may want to buy. These scenarios can be drawn out of a hat, or you can let students choose the scenarios they want.
  - BIKE A Scenario: Rocky Mountain Jr. Cost: \$798.00. Decide when you would like to buy the bike. Remember to choose a target date and decide how many months from now you think you can buy this bike.
  - BIKE B Scenario: Ice Mountain Pro. Cost: \$1,245.00. Decide when you would like to buy the bike. Remember to choose a target date and decide how many months from now you think you can buy this bike.
  - BIKE C Scenario: Rocky Mountain Pro. Cost: \$950.00. Decide when you would like to buy the bike. Remember to choose a target date and decide how many months from now you think you can buy this bike.
  - BIKE D Scenario: All Terrain Intermediate. Cost: \$875.00. Decide when you would like to buy the bike. Remember to choose a target date and decide how many months from now you think you can buy this bike.
- Once the students have their scenarios, tell them to work with their groups and talk about how they could use the information to make a SMART goal. Remind them that each group has a slightly different scenario. Explain that they will decide when they want to buy the bike. Once they start to work on their timeline, they may need to modify dates or savings, but the point is to try to estimate time and money to make this scenario work for them.
- Write the letters SMART vertically on the board.
- Make sure each student has the SMART Goals checklist and chart in the Student guide.

- Remind students to think about what information they need. If students are struggling, ask questions such as:
  - ◆ Is this goal specific? What makes it specific?
  - ◆ Do we know the price of the bike? The name of the bike?
  - ◆ How many months or weeks do we have to save?
  - ◆ Do we know how much money we need to save each week?
  - ◆ How can we measure or record our savings?
  - ◆ Do you think you can reach this goal?
  - ◆ Is this goal realistic and relevant to an 11-year-old?
  - ◆ What is our timeline?

#### **Active Engagement/Independent Practice (10 mins):**

- Work together with your scenario group to create a proposal for buying the bike using your SMART goal checklist. The presentation can be done on the computer or with chart paper or lists. Be sure each member of the group shares during the presentation to the class.
- The presentation should include:
  - Each letter of SMART clearly written and described with facts from your scenario.
  - Describe the goal and how you can reach the goal, using SMART goal components.

#### **Group Share/Link/Summarize Learning (8 mins):**

- Hang up or display each presentation. Students can walk around like an open house, or each group can speak in front of the class to describe the SMART way they prepared for buying their bike.
- Discuss the different plans according to each scenario.
  - Ask questions like: Which bike would you buy and why? What are the advantages and disadvantages of the different SMART goals or scenarios?

**Assessment:** Assess students' presentations and collect the SMART Goal Notes page from the Student Guide.

## Rubric for Assessment

Exceeds Standard	Met Standard	Approaching Standard	Did Not Yet Meet Standard
<ul style="list-style-type: none"><li>→ Student can explain and troubleshoot all parts of a SMART goal.</li><li>→ Student helps others and improves upon SMART goals and has details and definition.</li></ul>	<ul style="list-style-type: none"><li>→ Student identifies each part of a SMART goal.</li><li>→ Student collaborates and discusses the scenario.</li></ul>	<ul style="list-style-type: none"><li>→ Student describes some parts of a SMART goal but not others.</li><li>→ Student does not answer essential questions fully or does not show understanding.</li></ul>	<ul style="list-style-type: none"><li>→ Student does not plan or create a SMART goal.</li><li>→ Student does not contribute or participate in the scenarios.</li></ul>

## Parent Note

Introduce SMART goals by writing the letters and discussing what each letter represents: Specific, Measurable, Attainable or Achievable, Relevant and Realistic, Timebound. Think about goals your child has had or you have had and whether they are relevant, attainable, or realistic. Think of a goal that maybe you failed to reach because it was not measurable or specific enough to track. Use personal experience to help your child understand each component of a SMART goal. When working through the scenarios, help your child make a decision about which bike he or she would buy and why. If you can, compare two of the scenarios and the advantages or disadvantages of each one.

## Teacher Printable items

- SMART Goals

## SMART Goals

# S

**Specific**



Specific means that your goal is detailed and exact. It answers the questions who, what, where, when, and why.

# M

**Measurable**



Measurable means you can track your progress and know exactly when your goal is met. It usually involves numbers. How much? How many? How can I track my progress?

# A

**Attainable**



Attainable means that your goal is a reasonable one. It is not completely out of reach, or too easy for you.

# R

**Relevant**



Relevant means that your goal is worthwhile. It is something that is actually important to you right now.

# T

**Timebound**



Timebound means that your goal will be accomplished in a set time frame, such as two weeks, three months, or one year. A target date is a date by which you believe you can accomplish your goal.

# **Planning for Today and Tomorrow**

Students come to understand that, by using the SMART guidelines for writing goals, we can make plans for both long-term and short-term goals. They make the connection that action plans help us keep track of and carry out goals with deliberate and specific steps. Students practice making action plans toward a SMART goal of their choosing, including action steps, responsibilities, and identifying other individuals who can help them reach their goals.



**Lesson Time:**  
**45 minutes**



# Instructor Guide

**Standard:** Explain how decisions about money require an understanding of how much and how long someone must put aside or save, and it takes deliberate action and attention to reach a goal.

- Lesson 5b: How can SMART goals help us save for today and tomorrow?

## Essential Questions

- How can I balance my immediate goals/desires with my long-term goals?
- How much money do I need now and how much can I save?
- What is my goal? And how long do I need to save?
- What's my timeline?

## Skills

- Use SMART goals
- Create an Action Plan

## Vocabulary

- Action plan – A proposed strategy or plan of action.
- Long-term goal – A goal that you want to achieve in the future. Usually a long-term goal takes longer than one year to reach, and may even take as long as 5, 10, or more years in the future.
- Plan ahead – To think about and arrange something ahead of time.
- Prioritize – To determine the order or relative importance of things.

## Materials Needed

- One copy of Sample SMART Goal and Action Plan page for display or to be copied onto chart paper.

# Lesson

## Connection (4 mins):

- Tell the students to write down some wants and needs for which they would like to save up. Try to focus on long-term goals which are more than 7 months away.
- Have students rank their needs and wants in order of priority to them right now.

**Teaching Point (2 mins):** “Today I will teach you a way to make a plan to save money over time by setting a SMART goal and making an action plan to reach that goal.”

## Teacher Model (8 mins):

- The key to saving enough money is to know your goal and your plan. Now that you know the importance of creating SMART goals, you are going to choose one of your goals, make it a SMART goal, and then create an action plan to reach that goal.
- An action plan is a documented plan that helps you keep track of the deliberate actions that you will take to help you reach that goal.
- First, we must write down what our financial goal is. Think: What am I saving up for?
- Have students share and make a list of goals that students wrote down during their brainstorming.
- Ask the students if they think they can buy or achieve any of these goals today or tomorrow? Most answers should be no. If we can buy these things tomorrow, then they are not large or long-term goals.
- Explain that there are immediate needs and wants also. We do not want to spend all of our current savings on one goal right away. However, we can save a little over time so we don’t spend all our money at once.
- Ask students to share how they ranked some of their goals and why they may want some of these goals or items on their lists.
- Talk about what prioritizing means – to determine the relative importance of things. Different people may have different priorities and our priorities may change over time.
- Discuss current factors that are influencing your choices and priorities. For example, there may be a trend or fad that makes you want to buy a product; your friends may have an influence on your decisions; you may have a job or activity that encourages you to want or need something; maybe you have a device or product that is broken and you want to replace it; you see (through ads or commercials) that a lot of people your age are doing these things or buying certain products.
- Finally, guide the students to choose one goal for which to create an action plan.
- Explain that this action plan is a living document that they can use, follow, and modify as they use it to help them reach this goal in their own lives. Show the Sample SMART Goal and Action Plan page from the Teacher Printables.
  - Refer to an action plan from the last lesson using one of the Mountain Bike SMART goals.

- Goal: To buy the Rocky Mountain Jr by this summer (6 months from now)
- Price: \$798.00
- Target Date: May 25
- 6 months = 24 weeks
- $\$798 / 24 = \$33.25$  per week
- Explain that your action plan can give you small goals to reach along the way. This helps you plan to reach your goal by making it up each step first. Sometimes you may need to make a new step or modify your plan because something came up while you were saving. It is always a good idea to keep track and have your goal written down, so you can record your progress.
- Here is a rough example of ways we can plan to work toward the goal. Some of the dates may be goals in themselves. But explain that it is a good idea to have different steps to help plan and reach the goal over time.”

#### Practice Together (7 mins):

- Each student will write out the letters SMART and turn their chosen goal into a SMART goal.
- Clearly write the original goal at the top, and then list ways this goal is:

Mini-goals or action steps	Start date	What I'm responsible for	People who can help me	Notes	\$ saved or spent (+,-)	End date
1. Save \$25 – 35/week	11/25	Expenses first, then savings	Parents	2 months, saving from chore income	\$200 (min)	1/25
2. Try to increase my income so I can save each week	1/25	How can I earn more? Ask a neighbor if they need help shoveling, raking leaves, mowing the lawn	Neighbors Parents	Maybe I can do more chores for extra income?	+100 (babysitting) +200 (lawn work) -35 (extra expenses)	2/25
3. Do more chores, or extra chores this month	2/25		Parents Siblings	Maybe I can help more with the dog?		3/25
4. Sign up for email alerts to see if there are any sales for the bike	3/25	Look for sales, ask for prices, email and make phone calls	Parents Friends	I need to shop around. Maybe there are other stores, free shipping, etc.		5/25

- Specific
  - Measurable
  - Attainable
  - Realistic and Relevant
  - Timebound
- Review the parts of a SMART goal and help students complete a basic checklist for their goals.
  - Determine the category where each student's goal fits: 1-year goal, 1-5-year goal, 5-10-year goal, or 10+ years goal. One way to make groups is to have designated areas around the room, each labeled with the length of the timebound goal. Students should have an estimated time period or target date because they have already gone through the SMART goal steps.

#### **Active Engagement/Independent Practice (17 mins):**

- Introduce and review the Smart Goal Action Plan Student Guide page.
- Explain that each student has the same “income” per week of \$50.
- Each student will write down his or her goal.
- Students can research to determine the prices for their goals.
- Students must record their goals, write the specific price, and create their plans.

#### **Group Share/Link/Summarize Learning (2 mins):**

- Have students share their goals and one step from their action plans with a partner?

**Assessment:** Collect the Action Plan Exit ticket page from the Student Guide.



## Rubric for Assessment

Exceeds Standard	Met Standard	Approaching Standard	Did Not Yet Meet Standard
<ul style="list-style-type: none"><li>→ Shows calculations and sets an appropriate target date within 1 month.</li><li>→ \$24/ week for 63 weeks <math>63 \text{ weeks} = 1 \text{ year}</math> and 11 weeks – date and calendar match.</li></ul>	<ul style="list-style-type: none"><li>→ Shows calculations and sets a target date.</li></ul>	<ul style="list-style-type: none"><li>→ Starts to show calculations and has an estimated target date.</li></ul>	<ul style="list-style-type: none"><li>→ Does not show calculations or an understanding of an appropriate target date.</li></ul>

## Parent Note

Have your child explain how long it will take to save for the item. Have the child show you a proposal for buying this larger “want” that he or she is saving for.

## Teacher Printable items

- Sample SMART Goal and Action Plan

## Sample SMART Goal and Action Plan

- **Goal:** To buy the Rocky Mountain Jr. by this summer (6 months from now)
- **Price:** \$798.00
- **Target Date:** May 25
- 6 months = 24 weeks
- $\$798 / 24 = \$33.25$  per week

Mini-goals or action steps	Start date	What I'm responsible for	People who can help me	Notes	\$ saved or spent (+,-)	End date
1. Save \$25 - 35/week	11/25	Expenses first, then savings	Parents	2 months, saving from chore income	\$200 (min)	1/25
2. Try to increase my income so I can save each week	1/25	How can I earn more? Ask a neighbor if they need help shoveling, raking leaves, mowing the lawn	Neighbors Parents	Maybe I can do more chores for extra income?	+100 (babysitting) +200 (lawn work) -35 (extra expenses)	2/25
3. Do more chores, or extra chores this month	2/25		Parents Siblings	Maybe I can help more with the dog?		3/25
4. Sign up for email alerts to see if there are any sales for the bike	3/25	Look for sales, ask for prices, email and make phone calls	Parents Friends	I need to shop around. Maybe there are other stores, free shipping, etc.		5/25

## Lifestyles and Career Paths

This lesson introduces students to career choices and career preparation. They explore differences between careers in terms of hours, salary levels, type of work required, and location. Students take a quiz to help them identify their lifestyle preferences. Then they are guided to connect careers with lifestyle preferences and practice making career decisions based on the lifestyles they desire.



Lesson Time:  
**45** minutes



# Instructor Guide

**Standard:** Identify the kinds of lifestyles associated with different employment types and career paths based on earnings. Use interests, dreams, and skills to design a career preparation plan.

- Lesson 5a: Match and compare lifestyles and career paths.

## Essential Questions

- What kind of lifestyle do I want to create for myself? What experiences and opportunities do I hope for?
- What kind of career(s) do I want to prepare for based on my aspirations?
- Which is more important when thinking about a job: making a lot of money or happiness?

## Skills

- List factors that influence choice of career/occupation.
- Identify components of lifestyle.
- Compare and contrast lifestyles related to different careers/occupations.

## Vocabulary

- Lifestyle – Ways in which we prefer to live our lives.
- Career – The job or profession that someone does for a long period of life.

## Materials Needed

- Access to computers for research.



# Lesson

## Connection (5 mins):

- Begin a whole class discussion about careers. Explain, “We choose our careers based on our interests and skills. You want to choose a career that makes you happy, but not all careers are equal. Careers differ in the hours they require, the amount they pay, the type of work required, and the location. Let’s think about different salaries. What careers do you know pay more? Why?”
- Allow students to discuss different career salaries. As students share, ask guided questions including, “Would you want that job? Why or why not?”
- Wrap up the discussion by explaining to students, “While careers should be based on our interests, we also need to consider the lifestyle we want to live and whether the career we choose will help us achieve that lifestyle.”

**Teaching Point (1 min):** “Today I will teach you that the lifestyle you want to live is another important thing to consider when choosing your future career.”

## Teacher Model (10 mins):

- Explain the term ‘lifestyle’ to students as: ways in which we prefer to live our lives. Explain that our lifestyles include where we want to live, how we want to live, and what we want our day-to-day activities to be like. Ask students to discuss with partners how they envision their future lives. Include the following questions to support discussion:
  - “What does your dream home look like?”
  - “Do you have a specific car you want?”
  - “Are there hobbies you want to pursue (traveling, race car driving, etc.)?”
  - “Will you work long shifts for a few days a week or shorter shifts more often?”
  - “Will you travel? How often and how far?”
  - “How much time will you have with your family each day or week?”
- After the discussion, explain to students that most aspects of a lifestyle cost money and some things cost more money than others. Explain, “Earlier we discussed the fact that some careers don’t pay as much as others. If you want to be a wedding photographer, you may not make as much as a doctor.”
- Ask students to consider what are some “must haves” for them and what things they are willing to live without. Explain that some people may decide they are willing to take a job that pays less so they can do something about which they feel passionate. However, others are okay with choosing a job they feel less passionate about if it pays more, because they give more value to what that job can provide for their lifestyles.

### **Practice Together (15 mins):**

- Separate students into partners. Students will use the Lifestyle Quiz in the Student Guide to learn more about their lifestyle preferences. Have each partner take turns reading the example. Students should discuss the pros and cons and then circle their preferences.
- Once students have completed the activity, ask them to read through their circled preferences and think of at least three careers they would be interested in that they think would fit into the categories they circled. Each career should have a note including three or more interests they have that meet the preference they chose. For example, if a student wanted to be a software engineer for Dell, the student would explain that it is because they want to work at a desk, in a big city, and for a famous company.
- Ask students to write questions they would want answered based on their lifestyle preferences, to help them decide how well these jobs fit their desired lifestyle. For example, a student who wants a mansion may want to check the salary of certain careers; while a student who wants to work outdoors may search to discover how much time is spent outdoors doing certain careers.

### **Active Engagement/Independent Practice (15 mins):**

- Give students time to research the answers to the questions generated previously. Students should then use their research to decide which of the three prospective careers is the best fit for them by answering the questions on the Lifestyle Career Questions page of the Student Guide.
  1. What job did you choose? Explain how it fits with different aspects of your lifestyle interests.
  2. What current skills or experience do you have fits this job?

### **Group Share/Link/Summarize Learning (5 mins):**

- Bring the class back together and have students pair up to share their preferred lifestyles and the reasons they chose their careers.

**Assessment:** Collect the Lifestyle Career Questions page of the Student Guide.

## Rubric for Assessment

Exceeds Standard	Met Standard	Approaching Standard	Did Not Yet Meet Standard
<ul style="list-style-type: none"><li>→ Student researches 3 or more generated questions based on the Lifestyle Quiz.</li><li>→ Student lists a career that fits 3 or more lifestyle choices based on the Lifestyle Quiz.</li><li>→ Student lists 2 skills they have that relate to the job.</li></ul>	<ul style="list-style-type: none"><li>→ Student researches 2 generated questions based on the Lifestyle Quiz.</li><li>→ Student lists a career that fits 2 lifestyle choices based on the Lifestyle Quiz.</li><li>→ Student lists 1 skill they have that relates to the job.</li></ul>	<ul style="list-style-type: none"><li>→ Student researches 1 generated question based on the Lifestyle Quiz.</li><li>→ Student lists a career that fits 1 lifestyle choice based on the Lifestyle Quiz.</li><li>→ Student lists 1 skill they have that relates to the job.</li></ul>	<ul style="list-style-type: none"><li>→ Student researches irrelevant questions or no questions at all.</li><li>→ Student does not list a career that fits any of the lifestyle choices based on the Lifestyle Quiz.</li><li>→ Student does not list a skill they have that relates to the job.</li></ul>

## Parent Note

Take on the role of the teacher throughout the lesson. You can modify the practice activity by having students search the prices of homes, cars, and hobbies in order to better prepare them for the salary they would need. During the “lifestyle quiz” activity, take on the role of the partner in order to produce the pros and cons of each scenario.

## Teacher Printable items

None.